

# Rödl & Partner

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# M&A YEARBOOK 2024



*International and interdisciplinary transaction consulting*

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# *Dear Readers,*

The M&A division at Rödl & Partner gained further traction in the 2024 financial year, expanding its activities to encompass 363 supported transactions.

This is particularly noteworthy given the subdued mood and tempered expectations that prevail within the industry. We would therefore like to take this opportunity to express our sincere thanks to our clients, whose agility and trust in us have contributed significantly to a successful M&A year for Rödl & Partner in 2024.

We are confident that deal activity will continue to increase, particularly in the small and mid-cap segment, despite the ongoing tense economic and geopolitical situation worldwide. It is evident that the M&A market is displaying notable resilience, particularly for family-owned enterprises, and is demonstrating consistent activity. Furthermore, there has been a notable increase in the interest shown by German buyers in foreign targets. The impact of developments in the AI sector, which have the potential to be disruptive for some industries and to impact transactional activity, is also eagerly awaited.

Rödl & Partner is distinguished by its ability to take on challenges, particularly in the area of M&A transactions, thanks to its excellent interdisciplinary and international positioning.

As a leading M&A advisor, we are a reliable partner for German SMEs and internationally active companies. With our excellent expertise, drive, and vision, we are ideally equipped to work on your projects and are working together to ensure a successful transaction year in 2025.

Kind regards



PETER LÄNGLE

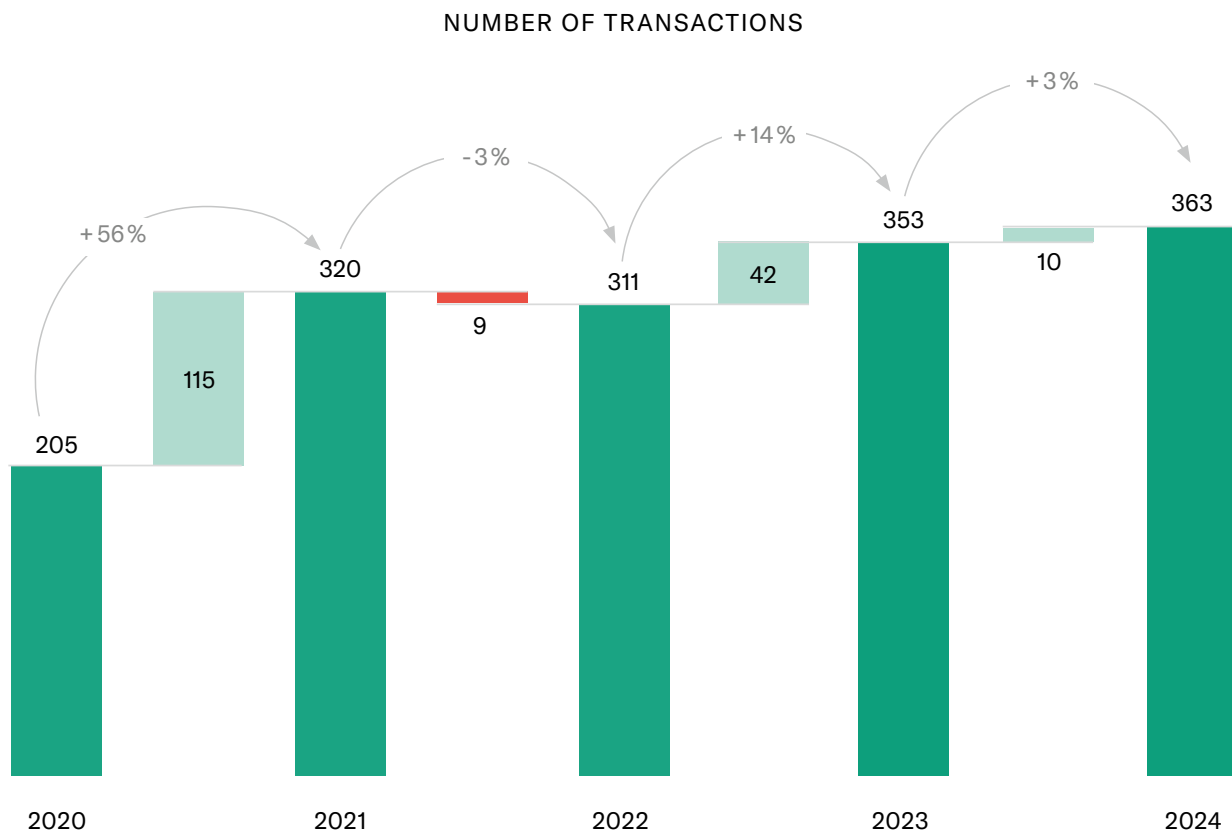


BJÖRN STÜBIGER



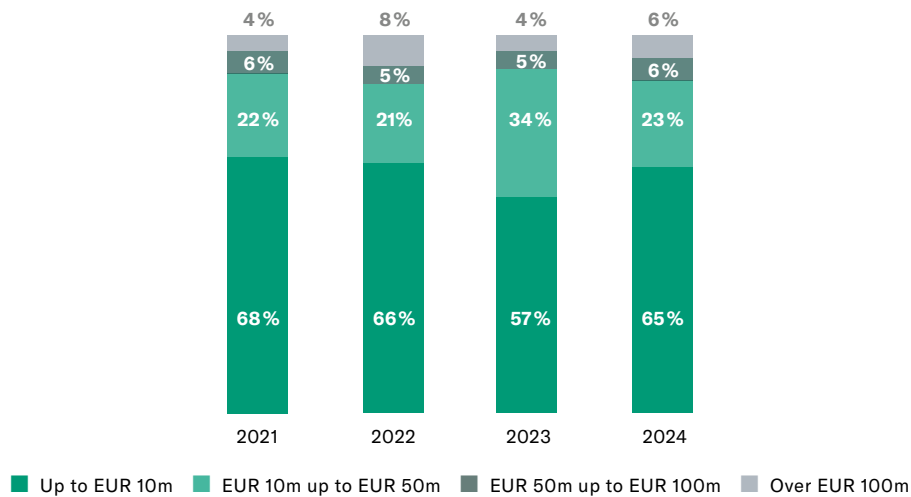
MICHAEL WIEHL

# Our Clients Structure



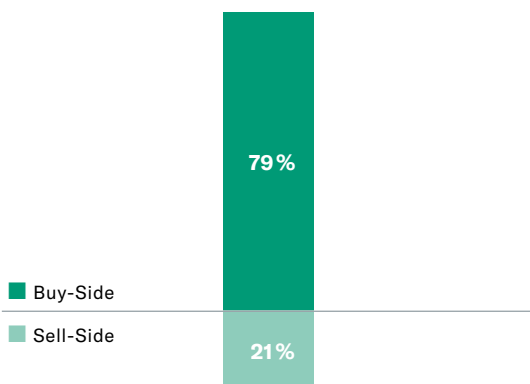
# Our Clients Structure

REVENUE OF TARGET COMPANIES

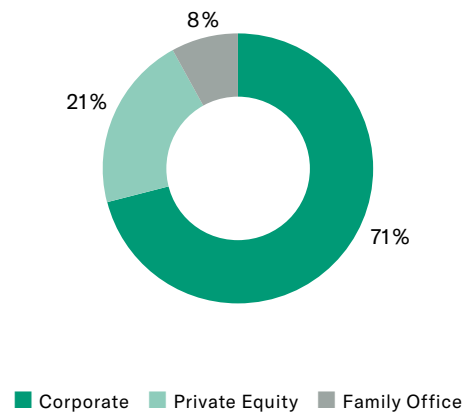


*Rödl & Partner is one of the leading M&A advisors in the small- and mid-cap sector.*

BREAKDOWN BUY-/SELL-SIDE

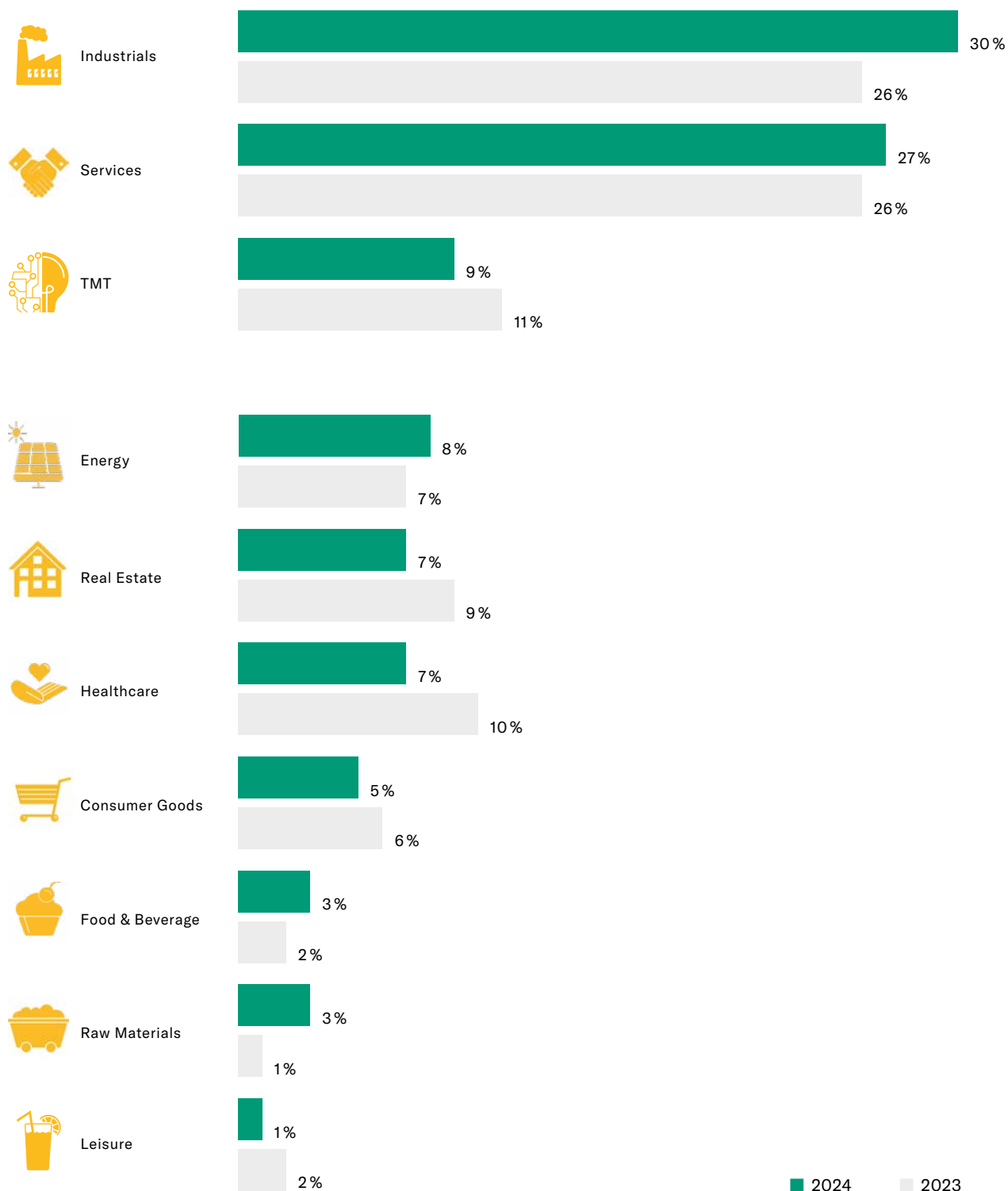


TYPES OF INVESTORS



# M&A Deals by Sector

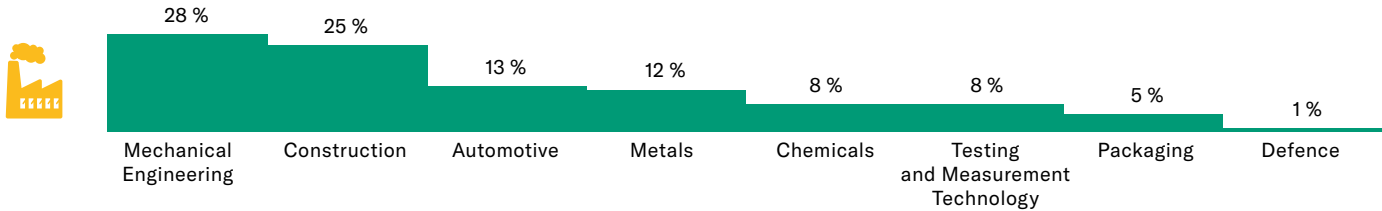
## SECTORS OF TARGET COMPANIES



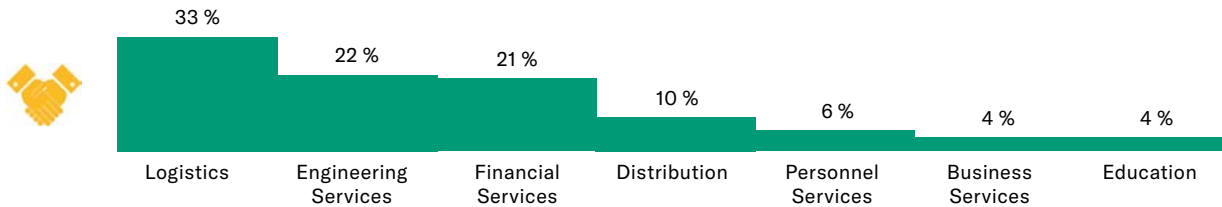
# M&A Deals by Sector

## SUB-SECTORS OF THE 3 MOST IMPORTANT AREAS

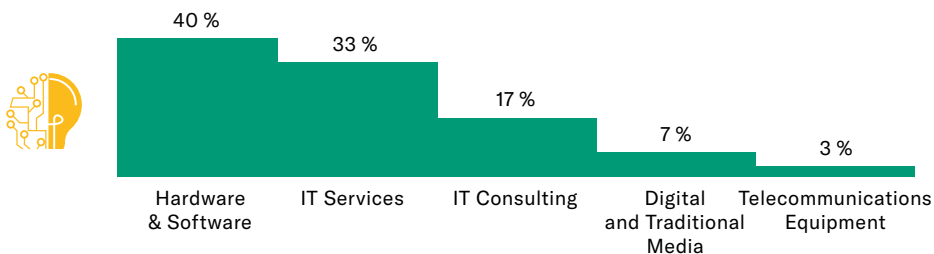
### INDUSTRIALS



### SERVICES



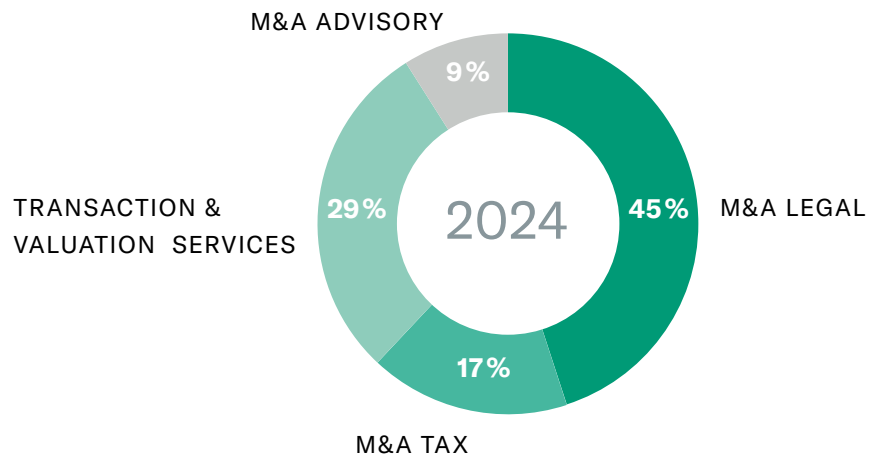
### TMT



*Mergers and acquisitions are essential for strategic growth and transformation across all industries.*

# M&A Deals by Service Line

BREAKDOWN BY SERVICE LINE



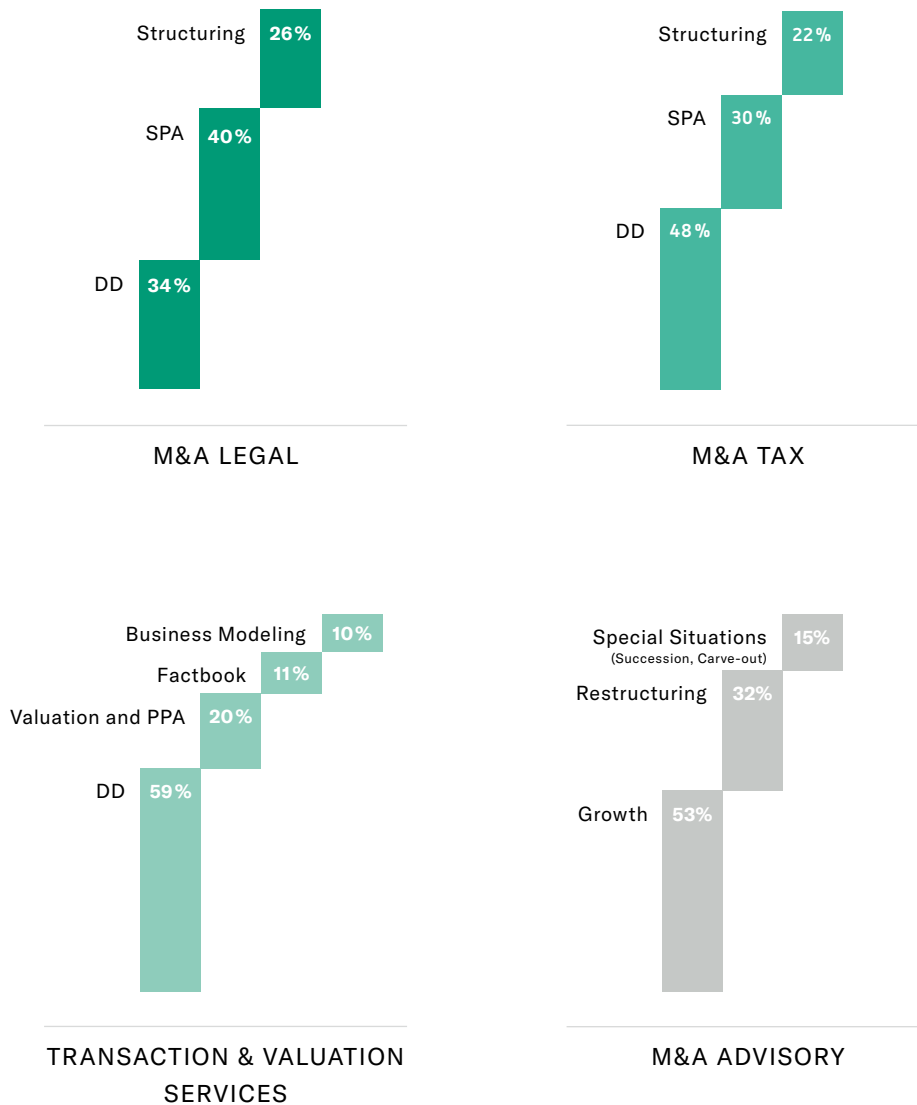
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*Our "Caring Partner" approach at Rödl & Partner guarantees an efficient project management.*



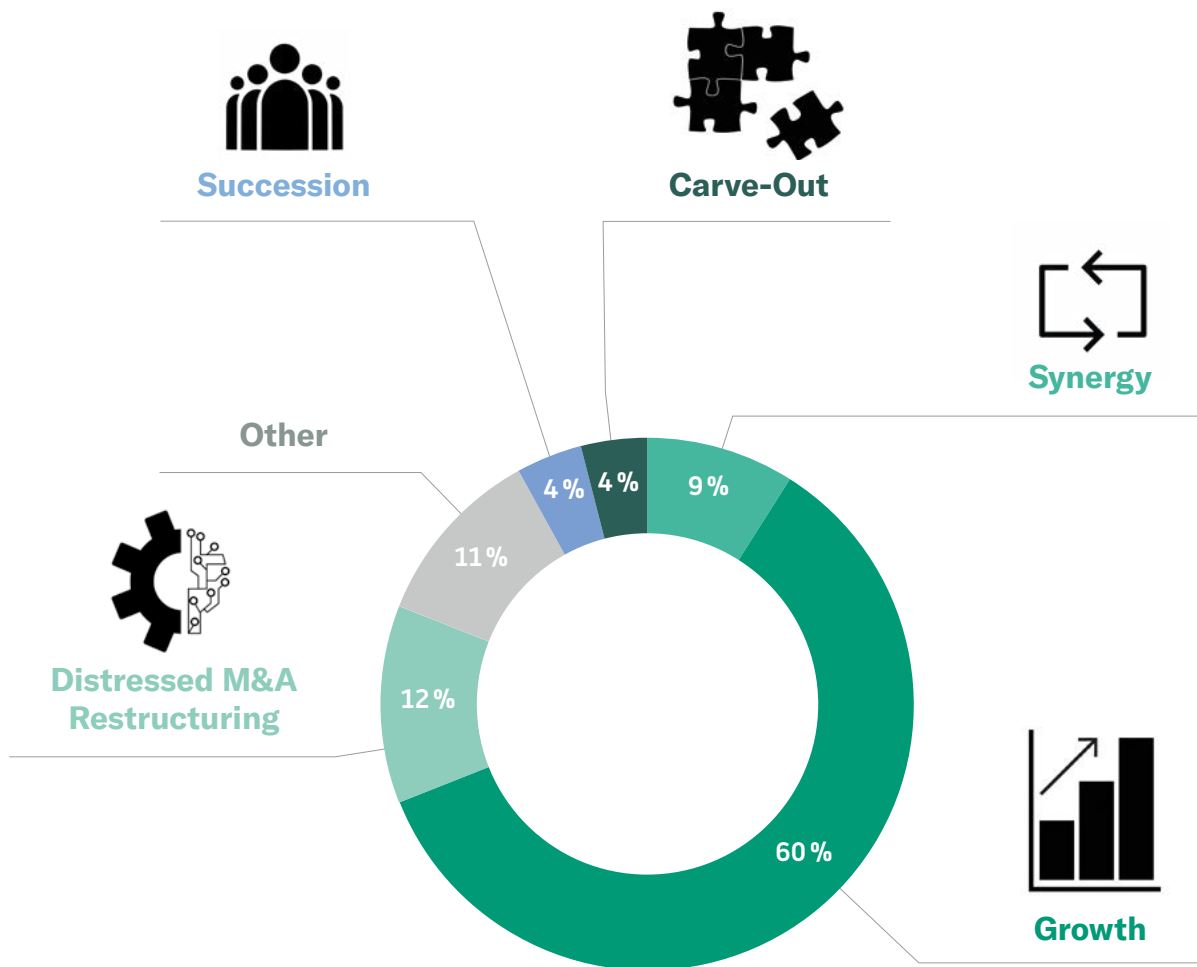
# M&A Deals by Service Line

DISTRIBUTION OF MANDATES BY CONSULTATION TOPIC (MULTIPLE ENTRIES POSSIBLE)



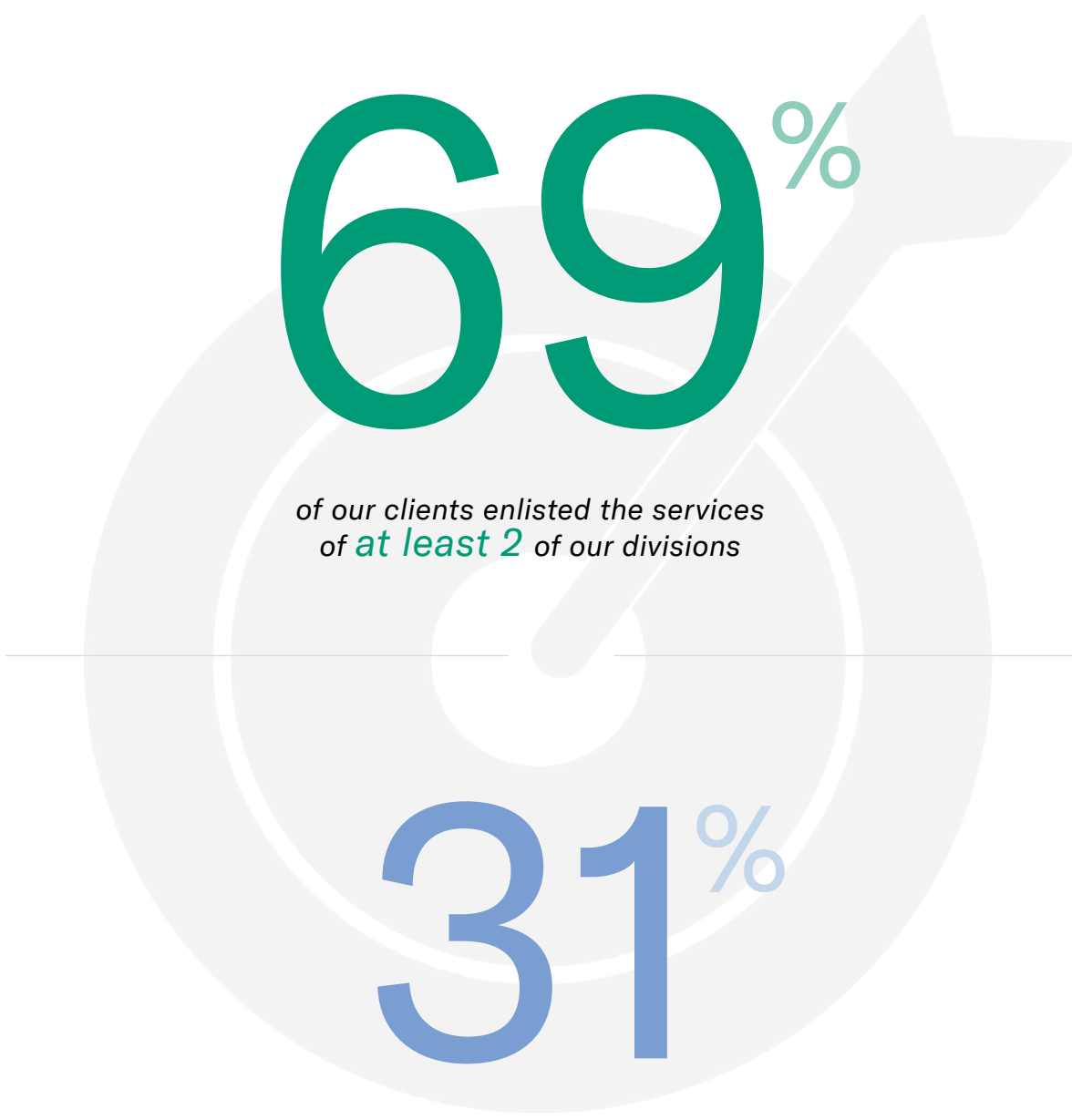
*Clients value Rödl & Partner's interdisciplinary consulting approach.*

# Rationale for Transactions



*M&A activities are essential for identifying and capitalising on growth opportunities, consolidating market positions and adapting to economic changes.*

USE OF MULTIPLE SERVICE LINES



69%

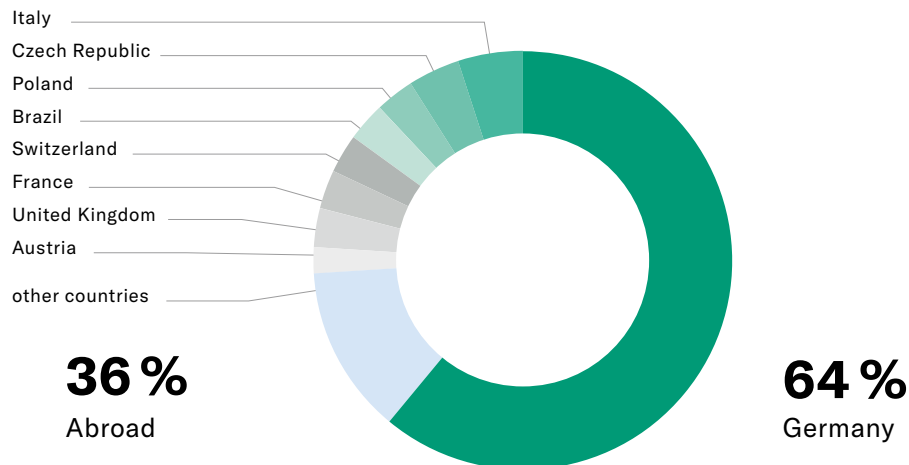
*of our clients enlisted the services  
of **at least 2** of our divisions*

31%

*of our clients enlisted the services  
of **3 or all 4** divisions*

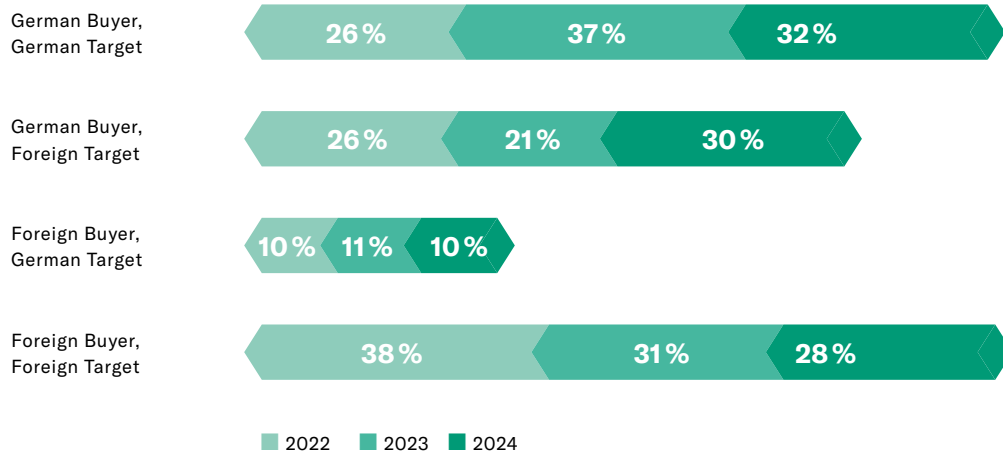
# M&A on a Global Scale

## GEOGRAPHIC DISTRIBUTION OF CLIENTS



*We leverage international expertise  
to ensure optimal efficiency on cross-border projects.*

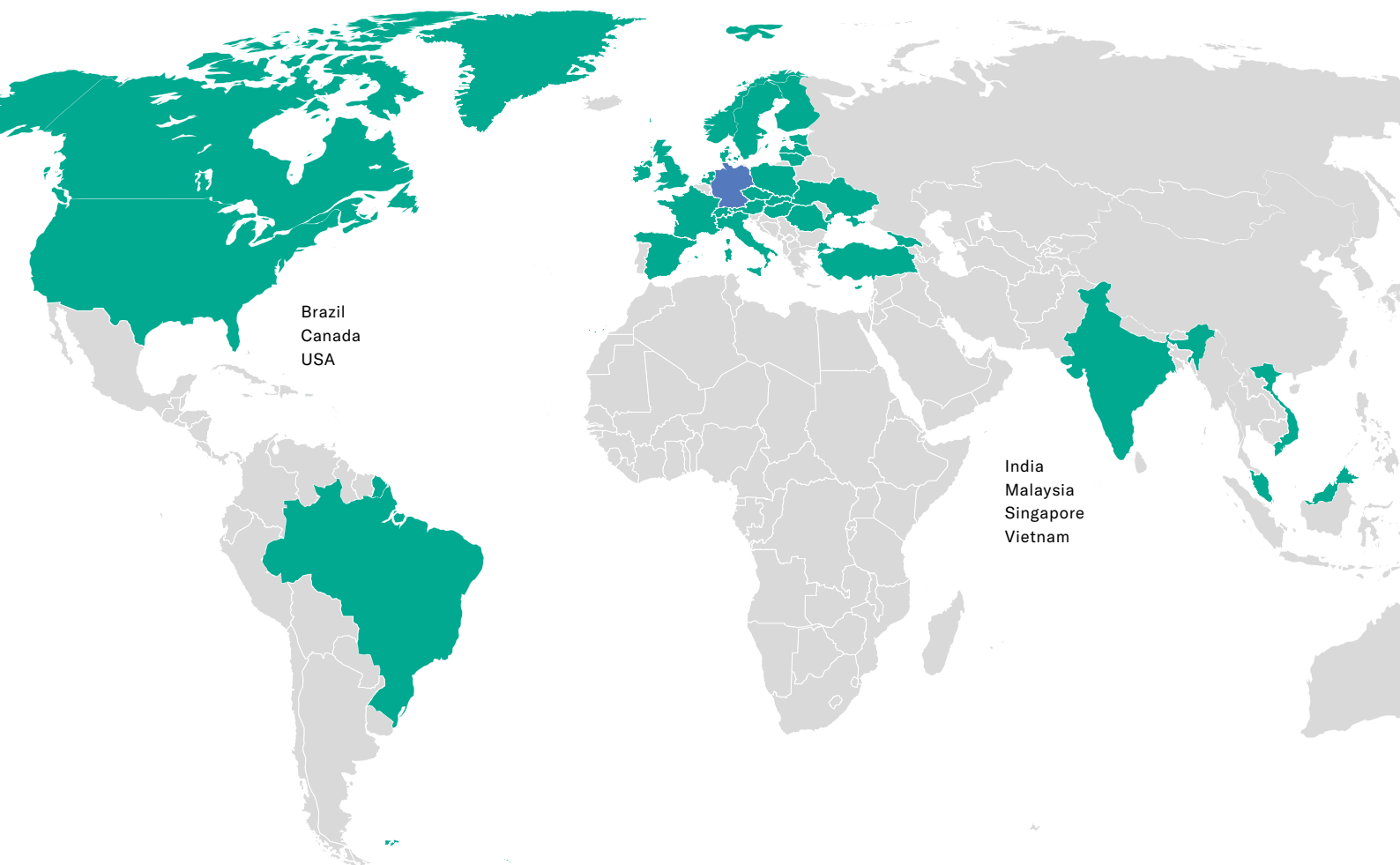
## BORDERLESS M&A ACTIVITIES



# M&A on a Global Scale

## GEOGRAPHIC DISTRIBUTION OF TARGETS

|                |             |                |
|----------------|-------------|----------------|
| Austria        | Ireland     | Spain          |
| Czech Republic | Italy       | Sweden         |
| Denmark        | Latvia      | Switzerland    |
| Estonia        | Lithuania   | Turkey         |
| Finland        | Netherlands | Ukraine        |
| France         | Norway      | United Kingdom |
| Georgia        | Poland      |                |
| Germany        | Romania     |                |
| Hungary        | Slovakia    |                |



# Selected German M&A References



IDENTA AUSWEISSYSTEME GMBH

Advisor to  
Identa Ausweissysteme GmbH  
on the sale to  
VR Equitypartner GmbH  
and AG Capital GmbH

**Rödl & Partner**  
Germany



Advisor to  
Syngroh Capital GmbH and  
Syngroh Advisory GmbH  
on the acquisition of  
Carl Benzinger GmbH

**Rödl & Partner**  
Germany



Advisor to  
Fine Line Gesellschaft für  
Leiterplattentechnik mbH on the  
acquisition of IBR Leiterplatten  
GmbH & Co. KG

**Rödl & Partner**  
Germany



Würth Elektrogroßhandel

Advisor to Würth  
Elektrogroßhandel GmbH & Co. KG  
on the acquisition of  
Johannes Kraft GmbH

**Rödl & Partner**  
Germany



Advisor to  
AVIA Pharma AB  
on the acquisition of  
neubourg skin care GmbH

**Rödl & Partner**  
Germany



Advisor to  
Schunk Sonosystems GmbH  
on the acquisition of  
MS Ultraschall Technologie GmbH

**Rödl & Partner**  
Germany



AUCTUS

Advisor to  
AUCTUS Capital Partners AG  
on the acquisition of  
Johannes Martens GmbH & Co. KG

**Rödl & Partner**  
Germany



Climate Solutions

Advisor to  
Viessmann Climate Solutions SE  
on the acquisition of  
Waldhauser GmbH & Co.  
Wärmetechnik KG

**Rödl & Partner**  
Germany



Software Partners Group

Advisor to  
Software Partners Group GmbH  
on the acquisition of  
HPH-Software GmbH

**Rödl & Partner**  
Germany



GRUPPE

Advisor to Helmsauer & Kollegen  
Assekuranzmakler AG  
on the acquisition of  
Hartmann & Mater  
Versicherungsmakler GmbH

**Rödl & Partner**  
Germany



Advisor to Reviderm AG  
on the acquisition of  
MUSSLER COSMETIC  
PRODUCTION GmbH & Co. KG

**Rödl & Partner**  
Germany



Advisor to  
Summitas Gruppe GmbH  
on the acquisition of  
Wolf Assekuranz-Service GmbH

**Rödl & Partner**  
Germany

# *Selected German M&A References*



Advisor to  
CHI Aviation Handling GmbH  
on the acquisition of  
Cargogate Munich Airport GmbH

**Rödl & Partner**  
Germany



Advisor to  
the city of Nuremberg  
on the acquisition of  
the Kaufhof building in Nuremberg

**Rödl & Partner**  
Germany



Advisor to Viessmann Generations  
Group GmbH & Co. KG  
on the acquisition of  
GRITEC TopCo GmbH

**Rödl & Partner**  
Germany



Advisor to  
Software Partners Group GmbH  
on the acquisition of  
IQUINOX AG

**Rödl & Partner**  
Germany



Advisor to  
Monacum Partners GmbH  
on the acquisition of  
Evotec DS Germany GmbH

**Rödl & Partner**  
Germany



Advisor to  
DRIESCHER Gruppe  
on the sale to  
IK Partners

**Rödl & Partner**  
Germany



Advisor to  
SPORTTOTAL LIVE GmbH  
on the sale to  
TV SKYLINE GmbH

**Rödl & Partner**  
Germany



Advisor to  
MyLifeStyleClub GmbH  
on the sale to  
LifeFit Group

**Rödl & Partner**  
Germany



Advisor to  
SWN Stadtwerke Northeim GmbH  
on the acquisition of a stake in  
Harz Energie GmbH & Co. KG

**Rödl & Partner**  
Germany



Advisor to SCHOTT AG  
on the acquisition of  
QSIL GmbH Quarzschmelze  
Ilmenau

**Rödl & Partner**  
Germany



Advisor to  
Blum-Novotest GmbH  
on the acquisition of  
LM-Electronic GmbH & Co. KG

**Rödl & Partner**  
Germany



Advisor to  
4JET Holding GmbH  
on the acquisition of  
Corning Laser Technologies GmbH

**Rödl & Partner**  
Germany

# *Selected International M&A References*



Advisor to  
NORMA Italia S.p.A.  
on the acquisition of  
Teco Srl

**Rödl & Partner**  
Italy



Advisor to  
Gebrüder Weiss, Inc.  
on the acquisition of  
Cargo-Link International, Inc.

**Rödl & Partner**  
USA



Advisor to  
Messe Frankfurt Inc.  
on the acquisition of  
LightFair

**Rödl & Partner**  
USA



Advisor to  
Pythagoras Ltd.  
on the sale to  
MyComplianceOffice Ltd

**Rödl & Partner**  
Switzerland



Advisor to  
Isoplus Group  
on the acquisition of  
Solice Développement SAS

**Rödl & Partner**  
France



Advisor to  
TÜV SÜD America Inc.  
on the acquisition of Sustainable  
Investment Group, LLC and Green  
Building Education Systems, LLC

**Rödl & Partner**  
USA



Advisor to  
PFERD Rüggeberg S.A.  
on the acquisition of  
Silmax S.p.A.

**Rödl & Partner**  
Italy



Advisor to  
Beiersdorf AG  
on the acquisition of  
Macro Biologics, Inc.

**Rödl & Partner**  
USA



Advisor to  
Toradex AG  
on the acquisition of  
Linear Computing Inc.

**Rödl & Partner**  
Canada



Advisor to  
Kronospan, Inc.  
on the acquisition of  
La Grande Particleboard Mill

**Rödl & Partner**  
USA



Advisor to  
Linhardt Beteteiligungs GmbH and  
Linhardt International Holding GmbH  
on the acquisition of  
Pioneer Extruders Pvt. Ltd

**Rödl & Partner**  
India



Advisor to  
Hengst Indústria de Filtros Ltda.  
on the acquisition of  
Aeroglass Brasileira S/A  
Fibras de Vidro

**Rödl & Partner**  
Brazil

# Selected International M&A References



Advisor to  
Hettich Unternehmensgruppe  
on the acquisition of  
Formenti e Giovenzana (FGV)

**Rödl & Partner**  
Italy



Advisor to  
Schuetz Container Systems, Inc.  
on the acquisition of a stake in  
Fibre Drum Sales, Inc.

**Rödl & Partner**  
USA



Advisor to  
Ehrmann SE  
on the acquisition of  
Cornish Farm Dairy Ltd

**Rödl & Partner**  
United Kingdom



Advisor to  
Shanghai Sunwin  
Industry Group Co., Ltd.  
on the acquisition of  
Outlast Technologies GmbH

**Rödl & Partner**  
China



Advisor to  
Enwitec Electronic GmbH  
on the acquisition of  
LinQ Europe sp. z o.o.

**Rödl & Partner**  
Poland



Advisor to Sabiedrība  
ar ierobežotu atbildību  
"GrEco Latvia" on the acquisition  
of Sabiedrība ar ierobežotu  
atbildību "MAI Insurance brokers"

**Rödl & Partner**  
Latvia



Advisor to  
ProductLife Group (PLG)  
on the acquisition of  
Integrity Group

**Rödl & Partner**  
United Kingdom



Advisor to  
Hengst Filtration GmbH  
on the acquisition of  
Main Filter, Inc.

**Rödl & Partner**  
Canada/USA



Advisor to  
C-MAC Electromag B.V.  
on the acquisition of  
VECTOR BLUE HUB sp. z o.o.

**Rödl & Partner**  
Poland



Advisor to HAWE Holding GmbH  
on the acquisition of  
BTC OTOMASYON VE HİDROLİK  
SİSTEMLERİ SANAYİ VE  
TİCARET ANONİM ŞİRKETİ

**Rödl & Partner**  
Turkey



Advisor to Hörmann KG  
Vertriebsbeteiligungsgesellschaft  
on the acquisition of  
Dock & Door Engineering Ltd

**Rödl & Partner**  
Ireland



Advisor to  
Leithart Holding GmbH  
on the acquisition of  
GC Rieber Compact AS

**Rödl & Partner**  
Norway

# M&A Consulting is Interdisciplinary Teamwork

When supporting a transaction, the project team is made up of lawyers, tax advisors, auditors, and M&A and finance advisors, depending on the requirements.

The project manager (or "Caring Partner"), who possesses specialist knowledge, coordinates the entire process, ensuring the flow of information between all parties involved. The project manager also guarantees that the project is carried out smoothly, within a tight time frame, and in accordance with defined high-quality criteria. They serve as the primary point of contact, handling all client-related matters.

Rödl & Partner also offers a range of other services that are crucial to the success of a transaction, both before and after it has been completed. This includes, among other things, ready-for-sale analysis, implementing measures derived from it, and post-merger consulting in a wide range of areas after a transaction.

The ready-for-sale analysis is a detailed examination of key value drivers and their optimisation in the run-up to a planned transaction. This includes, for example, the preparation of integrated corporate planning, the optimisation of existing asset and liability structures, and the legal and tax structuring of the upcoming transaction.

## M&A ADVISORY

- Developing a transaction strategy
- Company and market analysis
- Research on buyer/target universe
- Information memorandum
- Buyer/target outreach
- Preparation of management presentation
- Preparation of purchase offers, evaluation of received offers
- Establishing and supporting the data room
- Purchase price and SPA negotiation

## M&A LEGAL

- Legal structuring
- Legal due diligence
- Preparation of NDA, LoI, MoU, legal factbook
- Legal vendor due diligence
- Support for the bidding procedure
- Preparation/negotiation of SPA and other contractual agreements
- Legal structuring of financing and securities
- Anti-trust law and foreign trade licensing requirements

## TRANSACTION & VALUATION SERVICES

- Financial due diligence (buy-side)
- Sell-side advisory (financial factbooks and vendor due diligence)
- Closing accounts / locked box support
- Closing accounts review
- Refinancing due diligence
- Purchase price analyses
- PPA according to IFRS and German GAAP (HGB)
- Business valuation
- Financial modeling
- Business plan modeling
- SPA support

## M&A TAX

- Tax due diligence
- Analysis of the tax situation of the target
- Transaction structure designed to mitigate tax
- Tax provisions in the SPA
- Post-acquisition structuring

# *Rödl & Partner at a Glance*

The history of Rödl & Partner began in 1977 with the founding of a one-man law firm in Nuremberg. In order to achieve our goal of providing local support to our international clients, we established our first branches in Central and Eastern Europe in 1989. Following our entry into the Asian market in 1994, we proceeded to develop key locations in Western and Northern Europe (1998), the USA (2000), South America (2005), and Africa (2008).

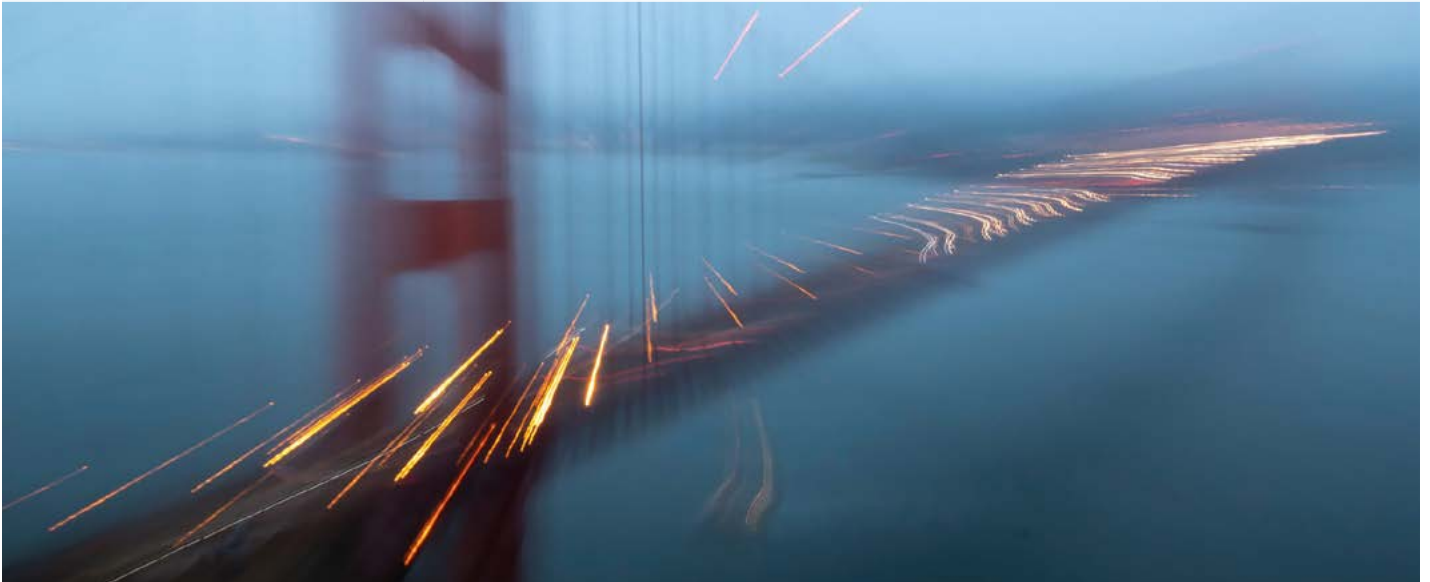
As attorneys, tax advisers, management and IT consultants and auditors, we are present with 116 own offices in 50 countries. Worldwide, our clients trust our around 6,000 colleagues.

**731.8**  
mEUR revenue

**6,000+**  
colleagues

**116**  
own offices

**50**  
countries



Rödl & Partner is not a collection of accountants, auditors, attorneys, management and tax consultants working in parallel. We work together, closely interlinked across all service lines. We think from a market perspective, from a client's perspective, where a project team possesses all the capabilities to be successful and to realize the client's goals.

Our interdisciplinary approach is not unique, nor is our global reach or particularly strong presence among family businesses. It is the combination that cannot be found anywhere else – a firm that is devoted to comprehensively supporting German businesses, wherever in the world they might be.

# *Rödl & Partner at a Glance*

## WHAT SETS RÖDL & PARTNER APART

It should be noted that we are not the only consulting firm operating on the international stage in Germany. However, we do have a number of unique qualities. For instance, we do not operate as a global network of independent locations. Instead, we are a global enterprise with our own subsidiaries worldwide. Our team works in a highly coordinated manner, seamlessly collaborating across all disciplines and borders. This enables us to offer coordination and decision-making capabilities from our base in Germany that are difficult to find in our industry.

### *We prioritise personalised consulting*

Our colleagues are our asset. We select the best and do everything we can to retain them in the long term. The result: well-coordinated teams at all locations. And close and trusting cooperation with our clients: We provide you with a "carer", an individual personal contact, who will accompany you for many years as your central point of contact.

### *We speak your language*

The official corporate languages of our global business are English and German. Regardless of your location, we are able to provide you with German-speaking colleagues who have considerable experience supporting German companies. It is our firm conviction that effective communication between individuals is greatly facilitated by the use of a common language.

### *We take responsibility*

We do not consider problems, but rather solutions. Pragmatic and committed. The decision-making authority always lies with your local Partners. Furthermore, they do not operate through faceless specialist departments. They demonstrate a strong sense of responsibility and commitment to their work. You can rely on that. This commitment is unwavering and consistent.



*Rödl & Partner – strong expertise, personal approach*

# Your Contacts – Germany



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## M&A TAX



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**Prof. Dr. Florian Haase, M.I.Tax**

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Specialist Lawyer for Tax Law  
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## ENERGY



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## TRANSACTION & VALUATION SERVICES



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|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Publisher:                         | Rödl & Partner                                                                                                                                              |
| Project management<br>and content: | Björn Stübiger<br>Partner<br>Corporate Finance, M&A Advisory                                                                                                |
| Editing and orders:                | Rödl & Partner<br>Regina Völker<br>Denninger Str. 84<br>81925 Munich<br>Germany<br><br>P +49 89 928780 525<br>regina.voelker@roedl.com<br><br>www.roedl.com |



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